

Luna MPS Passive 3



As of 31/01/2025

Objective

The primary objective of this portfolio is to achieve a moderate level of capital growth. The portfolio is diversified across different asset classes and adopts a moderate risk approach.

Key Information

Launch Date	01/06/2020
Initial Fee	0%
Luna AMC	0.2%
Ongoing Charge Figure (%) **	0.28
Running Yield (%) *	2.45
Number of Holdings	26
Performance Comparator	IA Mixed 40-85% Shares

* This is the weighted yield across the underlying holdings

** This is the weighted OCF across the underlying holdings and does not include incidental/transactional costs.

Investment Growth

Time Period: 01/06/2020 to 31/01/2025



— Luna MPS Passive 3 141.9 — IA Mixed Investment 40-85% Shares 135.9

Total Return - Trailing

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Luna MPS Passive 3	4.9	5.1	3.2	13.1	17.0	—
IA Mixed Investment 40-85% Shares	4.6	5.6	3.3	12.6	14.7	28.5

Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Luna's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer to your investment adviser or investment administrator for details. Performance is calculated through Morningstar Direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. The IA sector used is a relevant performance comparator for this MPS, with IA standing for Investment Association. Inception Date of 01 June 2020.

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Investment Team

The Luna Model Portfolios are managed by the Luna Investment Committee, that includes the Luna Chief Investment Officer, Alex Brandreth, and the Thornbridge Chief Investment Officer, James Bedford. Alex Brandreth joined Luna in March 2020 and is responsible for co-ordinating the overall investment strategy at Luna from asset allocation to security selection. Alex is supported by Seldian Curri, the Deputy Fund Manager, who joined Luna in March 2023.

Market Commentary

We knew coming into 2025 that it was likely to be a rollercoaster and so far it hasn't disappointed; we have certainly started the year in that fashion. As Donald Trump took office we saw a raft of executive orders spanning multiple areas. But perhaps the main driver for markets was as the month came to an end and they were rocked by the announcement that the US would implement tariffs against Canada, Mexico and an additional 10% on China. This has raised concerns over global supply chains, retaliation and inflation. This was all after a very public spat between the US and Colombia that threatened the use of tariffs over tensions arising from the deportation of migrants.

Away from politics, markets also were digesting the emergence of DeepSeek, the Chinese competitor to ChatGPT. What grabbed the headlines was the fact that DeepSeek was able to operate much more cheaply and use lower energy costs, which led to concerns around US technology stocks. As the month came to a close those fears receded and share prices bounced back after reporting strong earnings in the quarter. It is still early

days to understand how this development is going to unravel but one positive to take from this is that it means Artificial Intelligence costs are likely to come down and the energy demand will be lower. This is a positive for both companies and governments.

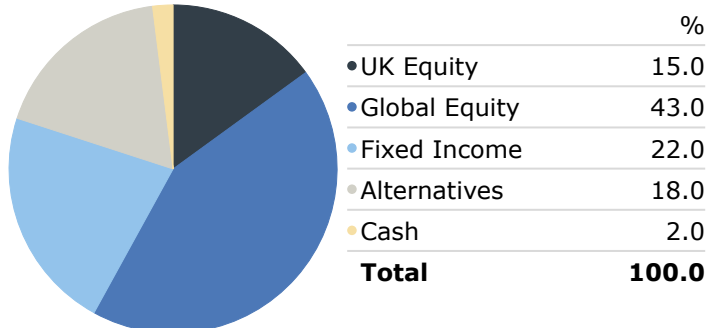
Away from the volatility in US technology, most major equity markets were positive during January with Europe and the UK leading the way. The lack of Technology exposure and cheaper valuations saw fresh all-time highs on the Dax and FTSE 100.

Bonds also had a stronger month and posted gains. Consumer Price Index in the UK dipped from 2.6% to 2.5% during the month, whilst economic growth was weaker than expected. This means that an interest rate cut by the Bank of England in early February looks more certain.

Top 10 Holdings

	Portfolio Weighting %
Fidelity Index World P Acc	9.1
L&G UK Index I Acc	6.1
Atlantic House Defined Ret B GBP Acc	5.9
Fidelity Index US P Acc	5.0
Fidelity Index Japan P Acc	5.0
Trojan Fund X Accumulation	5.0
iShares Corporate Bond Index (UK) D Inc	4.9
Vanguard FTSE UK Eq Inc Idx £ Inc	4.1
iShares MSCI USAQualDiv ESG ETF USD Dis	4.0
L&G Global Emerging Markets Index I Acc	4.0

Asset Allocation



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